

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE TREMONT SECURITIES LAW,
STATE LAW AND INSURANCE
LITIGATION

Master File No.
08 Civ. 11117 (TPG)

This Document Relates to:

State Law Action, No. 08 Civ. 11183

SUPPLEMENTAL VERIFICATION OF JOEL YANOWITZ
IN SUPPORT OF PHOENIX LAKE PARTNERS, L.P.'S
MOTION TO INTERVENE

VERIFICATION

I, Joel Yanowitz, on behalf of Phoenix Lake Partners, L.P., hereby declare as follows:

I am the President and sole owner of Access Capital Management, Inc., the general partner of Phoenix Lake Partners, L.P. ("Phoenix"), the plaintiff in this action as named in the proposed complaint-in-intervention. I have read the Verified Complaint-in-Intervention ("Complaint") and know its contents. Based upon my own investigation, discussions with my counsel, and facts of which I have personal knowledge, the Complaint is true and correct to the best of my knowledge, information, and belief.

Phoenix invested several million dollars in Rye Select Broad Market XL Fund, L.P. ("XL Fund") in four separate investments occurring between January 1, 2007 and October 31, 2008. In particular, Phoenix invested \$1.9 million in XL Fund on January 1, 2007, an additional \$1.3 million on May 1, 2007, an additional \$600,000 on July 1, 2007, and an additional \$500,000 on October 1, 2008. Accordingly, Phoenix has been an XL Fund limited partner at all relevant times since January 1, 2007.

As alleged in ¶61 of the Complaint, XL Fund entered into an amended and restated swap contract with HSBC Bank USA in January 2007. As alleged in ¶¶65 and 68 of the Complaint, XL Fund entered into its swap contract with Fortis in May 2007, which was amended and restated in January 2008. As alleged in ¶72 of the Complaint, XL Fund entered into its swap contract with ABN Royal Bank in November 2007. To the best of my knowledge, information, and belief, the \$405 million in consideration XL Fund transferred to its swap counterparties pursuant to the swap contracts as alleged in the Complaint was provided before October 2008.

I declare under penalty of perjury that the foregoing is true and correct.

Dated this 4th day of August 2011, at Corte Madera, California.



JOEL YANOWITZ
President of Access Capital Management, Inc.
General Partner of Phoenix Lake Partners, L.P.